

## **PRESS RELEASE**

### **Texas schoolchildren profit from sale of Rock Creek Ranch**

1,756 acres southwest of Fort Worth purchased as investment for Texas schools

**FOR IMMEDIATE RELEASE**  
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AUSTIN — The School Land Board voted today to unanimously approve the sale of Rock Creek Ranch, a 1,756-acre tract of land south of Benbrook Lake. Texas Land Commissioner Jerry Patterson said the property will be sold at a profit, as intended when it was purchased between 2005 and 2006 on behalf of the state's Permanent School Fund.

"We've done exactly what we said we were going to do, and that's earn a tidy profit for the state's Permanent School Fund, which helps to keep your property tax bills lower," Patterson said. "The schoolchildren of Texas are the ones who really profit from this sale."

Final terms of the transaction will not be released until the transaction is complete. Rock Creek Ranch is bisected by the Chisholm Trail Parkway and prime for development, Patterson said. "That is why the School Land Board voted to buy it," he said.

All earnings from the land sale are constitutionally dedicated and cannot be used for any other purpose other than funding public education in Texas.

Since 2006, Patterson has met with local lawmakers and environmentalists, including representatives of the Nature Conservancy and the Great Plains Restoration Council, who wished to purchase the property at the intersection of Old Granbury Road and Crowley Plover Road but were unable to raise the funding. Patterson said his fiduciary responsibility to the schoolchildren of Texas compels him to sell it now to a buyer with cash.

The Permanent School Fund helps fund Texas public education by maximizing yields from the state land it oversees. The General Land Office handles leases and revenue accounting on all lands dedicated to the Permanent School Fund.

The General Land Office's all-time contributions to the Permanent School Fund top more than \$14.5 billion. Earnings from the General Land Office investments and oil and gas royalties and bonuses are the second largest revenue source for the Permanent School Fund.

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